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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-30563

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2017 AND ENDING December 31, 2017
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Gill Capital Partners, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

600 S. Cherry Street, Suite 800, Denver, CO 80246

(No. and Street)

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Leslie Rojas (303) 298-6260

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Richey May & Co., LLP

(Name - if individual, state last, first, middle name)

9605 S. Kingston Ct.

Greenwood Village

CO

80112

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

SEC
Mail Processing
Section

MAR 01 2018

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

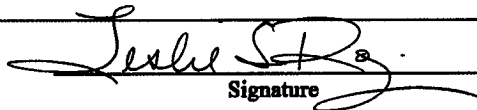
SEC 1410 (06-02)

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BW

OATH OR AFFIRMATION

I, Leslie Rojas, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gill Capital Partners, LLC, as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

CCO

Title


Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

KAYLA BENJAMIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174020313
MY COMMISSION EXPIRES MAY 12, 2021

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

- ☒ (o) Report of Independent Registered Public Accounting Firm
- ☒ (p) Independent Auditors' Report on Broker-Dealer's Exemption Report
- ☒ (q) Broker-Dealer's Exemption Report

GILL CAPITAL PARTNERS, LLC
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9605 S. Kingston Ct. Suite 200
Englewood, CO 80112
303-721-6131
www.richeymay.com
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
of Gill Capital Partners, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Gill Capital Partners, LLC as of December 31, 2017, the related statements of operations, changes in members' equity, changes in subordinated borrowings, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Gill Capital Partners, LLC as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Gill Capital Partners, LLC's management. Our responsibility is to express an opinion on Gill Capital Partners, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Gill Capital Partners, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in the Computation of Net Capital has been subjected to audit procedures performed in conjunction with the audit of Gill Capital Partners, LLC's financial statements. The supplemental information is the responsibility of Gill Capital Partners, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital is fairly stated, in all material respects, in relation to the financial statements as a whole.

Richey May & Co.

We have served as Gill Capital Partners, LLC's auditor since 2014.

Englewood, Colorado

February 27, 2018

GILL CAPITAL PARTNERS, LLC
STATEMENT OF FINANCIAL CONDITION
December 31, 2017

ASSETS

Cash and cash equivalents	\$ 235,219
Restricted cash	25,025
Receivables from customers	11,657
Receivables from affiliate	46,402
Furniture, equipment, and leasehold improvements, at cost, less accumulated depreciation of \$91,905	9,366
Deposits	<u>3,246</u>
 TOTAL ASSETS	 <u><u>\$ 330,915</u></u>

LIABILITIES AND MEMBERS' EQUITY

TOTAL LIABILITIES, ACCOUNTS PAYABLE, AND OTHER ACCRUED EXPENSES	<u>\$ 43,691</u>
 COMMITMENTS AND CONTINGENCIES (Note B)	
 Subordinate borrowings	<u>130,000</u>
 MEMBERS' EQUITY	<u>157,224</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 330,915</u></u>

The accompanying notes are an integral part
of these financial statements.

GILL CAPITAL PARTNERS, LLC
STATEMENT OF OPERATIONS
For the year ended December 31, 2017

REVENUES	
Commissions	\$ 661,510
Investment advisory fees	1,093,979
Retirement plan services	48,712
Other revenue	12,212
Interest	53
Total revenues	<u>1,816,466</u>
EXPENSES	
Salaries, commissions and benefits	1,317,952
Occupancy, equipment, and communications	116,325
General and administrative	331,385
Management consulting fee	68,450
Depreciation	1,941
Interest	10,400
Total expenses	<u>1,846,453</u>
LOSS BEFORE TAX ADJUSTMENT	(29,987)
DEFERRED TAX ADJUSTMENT (Note A)	<u>(61,400)</u>
NET LOSS	<u><u>\$ (91,387)</u></u>

The accompanying notes are an integral part
of these financial statements.

GILL CAPITAL PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the year ended December 31, 2017

Balance, December 31, 2016	\$	222,611
Member contributions		50,000
Member distributions		(24,000)
Net loss		<u>(91,387)</u>
Balance, December 31, 2017	\$	<u><u>157,224</u></u>

The accompanying notes are an integral part
of these financial statements.

GILL CAPITAL PARTNERS, LLC
STATEMENT OF CHANGES IN SUBORDINATED BORROWINGS
For the year ended December 31, 2017

Subordinated borrowings at December 31, 2016	\$ 130,000
Increases	-
Decreases	<u>-</u>
Subordinated borrowings at December 31, 2017	<u><u>\$ 130,000</u></u>

The accompanying notes are an integral part
of these financial statements.

GILL CAPITAL PARTNERS, LLC
STATEMENT OF CASH FLOWS
For the year ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (91,387)
Non-cash items-	
Depreciation	1,941
Deferred income taxes	61,400
Increase in-	
Restricted cash	(25)
Decrease in -	
Receivables from customers	(11,633)
Decrease in-	
Accounts payable and other accrued expenses	(9,168)
Net cash used in operating activities	<u>(48,872)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Member contributions	50,000
Member distributions	<u>(24,000)</u>
Net cash provided by financing activities	<u>26,000</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (22,872)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>258,091</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 235,219</u>
 <u>SUPPLEMENTAL INFORMATION</u>	
Cash paid for interest	<u>\$ 10,400</u>

The accompanying notes are an integral part
of these financial statements.

GILL CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Gill Capital Partners, LLC (the Company), was incorporated as a broker dealer under the laws of the State of Colorado on August 31, 1983. As of January 1, 2017, the Company converted from a corporation to a limited liability company (LLC). The Company operates under clearing agreements with other broker dealers, and also provides investment advisory services to clients. The Company is a subsidiary of OBW, LLC (the Parent) which is located in Denver, Colorado.

The Company is a registered broker dealer subject to the rules and regulations of the Securities and Exchange Commission and the Financial Industry Regulatory Agency. The Company does not hold customer funds or securities.

The Company is the General Partner (GP) of the Parliament Income Fund, LLC.

Basis of Accounting

The financial statements of the Company are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

For cash flow purposes, the Company considers cash and temporary investments with original maturities of three months or less to be cash and cash equivalents. The Company periodically maintains balances in excess of FDIC limits. The Company evaluates the creditworthiness of these financial institutions in determining the risk associated with these balances.

Restricted Cash

Restricted cash includes cash balances that are restricted under clearing account agreements.

Receivable from Customers

Receivables from customers consist of balances due from advisory and tax planning fees. Management has deemed the entire balance to be collectible as of December 31, 2017, and thus has not recorded an allowance for doubtful accounts.

Property and Equipment

Furniture, equipment and computer equipment are recorded at cost and depreciated using straight line methods over estimated useful lives of five to seven years. Leasehold improvements are amortized over the shorter of the lease term or their estimated useful lives.

GILL CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Advisory Services and Revenue Recognition

The Company offers clients a wide range of investment services that includes money management, comprehensive financial planning, and tax planning and preparation. Clients can choose from an array of services that best fits their situation, each having a separate fee structure. The annual fees for Investment Advisory Services for retail clients are based upon a percentage of assets under management and generally range from 0.50% to 2.00%. Some clients have elected to pay commissions in lieu of advisory fees. In those cases, the client does not pay an annual fee for Investment Advisory Services. Generally, fees for Investment Advisory Services are billed quarterly five days before each quarter-end. Fees are calculated based upon the value plus accrued interest.

Advertising

Advertising is expensed as incurred and amounted to \$6,249 for the year ended December 31, 2017.

Income Taxes

The Company is a limited liability company and treated as a partnership for income tax reporting purposes. The Internal Revenue Code ("IRC") provides that any income or loss is passed through to the members for federal and state income tax purposes. Accordingly, the Company has not provided for state income taxes. The Company's Parent files its income tax returns in the U.S. and various state and local jurisdictions. At December 31, 2017, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. The Company remains subject to U.S. federal and state income tax audits for the years ended December 31, 2016, 2015 and 2014.

The Company's deferred tax asset of \$61,400 as of December 31, 2016 was written off on December 31, 2017.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

In the normal course of business, companies in the broker dealer industry encounter certain economic and regulatory risks. Economic risks include market volatility and interest rate risks. The Company is subject to these risks to the extent these risks affect customer demand and the Company's revenue.

GILL CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

B. SUBORDINATE BORROWINGS

The Company has a \$130,000 note payable to a stockholder which is subordinate to the claims of general creditors, bears interest at 8% per annum, and matures March 1, 2019. Total related party interest expense amounted to \$10,400 for the year end December 31, 2017.

C. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases its office facilities and office equipment under non-cancelable operating leases expiring through August 2018. Total rent expense charged to operations under all operating leases was \$106,376 in 2017. Future minimum rental payments under operating leases are as follows at December 31, 2017:

<u>Year Ending December 31, 2017</u>	<u>Amount</u>
2018	\$ 71,204
	<u>\$ 71,204</u>

D. RETIREMENT PLANS

Employee Stock Ownership Plan

The Company may make discretionary retirement plan contributions to the O'Brien Capital Management, Inc. Employee Stock Ownership Plan (the Plan) pursuant to an Employee Stock Ownership Plan (the ESOP Plan).

Under the ESOP Plan, the Company may make contributions to the Trust of an amount not to exceed 25% of the compensation of eligible employees. Employees age 21 or older with one year of service and working at least 1,000 hours during the year are eligible to participate. Contributions to the Trust are invested in the stock of the Parent. Employees vest in contributions over a 7-year period. No contributions were made to the Trust during 2017.

401(k) Plan

The Company has a 401(k) plan, through which participants may make salary reduction contributions from 1% to 100% of their compensation, not to exceed certain IRS limitations. The Company makes Safe Harbor matching contributions of 100% of the first 3% contributed and 50% on the next 2% contributed, up to a total of 4%. Employees age 18 or older are eligible to participate, and there are no hours of service requirements. Employees vest in the Company matching contributions immediately. The Company made contributions totalling \$32,361 to the Plan during the year ended December 31, 2017.

GILL CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

E. REGULATORY REQUIREMENTS

Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2017, the Company had net capital of \$216,553 which was \$166,553 in excess of its required net capital of \$50,000, and the Company had a percentage of aggregate indebtedness to net capital of 20.18%.

Reconciling items between the Company's computation of net capital and aggregate indebtedness and the computation based on the audited financial statements are included in the accompanying computation of net capital schedules.

F. RELATED PARTY TRANSACTIONS

The Parent provides compliance, marketing and information technology services to the Company at rates determined to be at market rates. The agreement may be terminated by either party with 30 days written notice. The Company paid management fees to the Parent for these services of \$68,450 during 2017. As of December 31, 2017, the Company had a receivable from the Parent in the amount of \$31,000.

The Company is the advisor to the Parliament Income Fund, LLC and receives management fees equal to 1.50% per annum of the Fund's assets under management.

G. FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying value of cash and cash equivalents, restricted cash, short-term receivables, short-term payables, and subordinated borrowings approximated their fair value at December 31, 2017.

H. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 27, 2018, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

GILL CAPITAL PARTNERS, LLC
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2017

Assets	\$ 330,915
Less liabilities	(173,691)
Net worth	<u>157,224</u>
Less non-allowable assets:	
Furniture, equipment and leasehold improvements, net	9,366
Receivables from customers	27,059
Receivables from affiliates	31,000
Deposits	3,246
Deferred tax asset	-
Total non-allowable assets	<u>70,671</u>
Additions:	
Subordinated borrowings	<u>130,000</u>
Total additions	<u>130,000</u>
Net capital before haircuts on securities positions	216,553
Haircuts and undue concentration	<u>-</u>
NET CAPITAL	<u>\$ 216,553</u>
MINIMUM NET CAPITAL REQUIREMENT (Greater of \$50,000 or 6.66% of aggregate indebtedness)	<u>\$ 50,000</u>
EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS	<u>\$ 166,553</u>
AGGREGATE INDEBTEDNESS	<u>\$ 43,691</u>
PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>20.18%</u>

GILL CAPITAL PARTNERS, LLC
SCHEDULE II
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2017

The Company operates pursuant to the (k)(2)(ii) exemption provision of The Securities and Exchange Commission Rule 15c3-3 of the customer protection rules and does not hold customer funds or securities. Therefore, there were no reserve requirements as of December 31, 2017.



9605 S. Kingston Ct. Suite 200
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
of Gill Capital Partners, LLC

We have reviewed management's statements, included in the accompanying Gill Capital Partners, LLC (the Company) Exemption Report, in which (1) Gill Capital Partners, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Gill Capital Partners, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (exemption provisions) and (2) Gill Capital Partners, LLC stated that Gill Capital Partners, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Gill Capital Partners, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Gill Capital Partners, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(9ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Richey May & Co.

Englewood, Colorado

February 27, 2018



January 9, 2018

Richey, May & Co., LLP
9605 S. Kingston Ct., Suite 200
Englewood, CO 80112

This exemption report is being provided in connection with your audit of the financial statements of Gill Capital Partners, LLC for the fiscal year ending December 31, 2017.

The following statements are made to the best knowledge and belief of Gill Capital Partners:

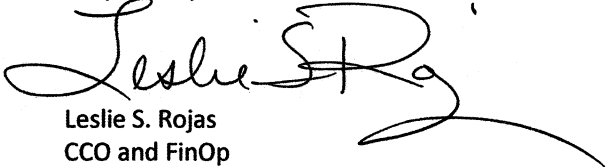
1. Gill Capital Partners is exempt from SEA Rule 15c3-3 under paragraph (k)(2)(ii), which states:

(2) The provisions of this section shall not be applicable to a broker or dealer:

(ii) Who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of SS 240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.

2. Gill Capital Partners met the exemption provisions of paragraph (k)(2)(ii) throughout fiscal year 2017 without exception.

Respectfully submitted,



Leslie S. Rojas
CCO and FinOp